

**Audited Financial Statements
of
CAPM IBBL Islamic Mutual Fund
As at and for the year ended 30 June 2024**

Hoda Vasi Chowdhury & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT To the Trustees of CAPM IBBL Islamic Mutual Fund

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of CAPM IBBL Islamic Mutual Fund (here-in-after referred to as "the Fund"), which comprise the statement of financial position as at 30 June 2024, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give true and fair view of the statements of financial position of the Fund as at 30 June 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and Securities and Exchange Rules, 2020, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations.

Basis for Qualified Opinion

The Fund had received 6,000 bonus shares of Unilever Consumer Care Limited and these were accounted for at zero value. As per accompanying policy note- 3.04(b), stock dividend (bonus shares) are added with existing shares at zero cost which results in decrease of the per share cost price of the existing shares. During the year, the Fund had sold 8,500 shares of the noted company and while calculating profit/loss, the above-noted policy had not been followed. Had the bonus shares been considered as per the Fund's policy, the net gain from sales of marketable securities and net profit before provision for the year would have been increased by Taka 9,421,931.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of matter

The Fund has invested Taka 218 million in pharmaceuticals and chemicals sector representing 30.10% of total asset as against statutory limit of 25% of its total assets in any particular sector resulting in non-compliance of the provision of Rule 56 of the Securities and Exchange Commission (Mutual Fund) Rules, 2001.

Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements of the period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Existence and valuation of investment

The Fund has invested Taka 410,279,615 in capital market instruments which is substantial portion of its total net assets.

The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Fund. Valuation of investments is required to be in compliance with the valuation policy as approved by the Trustee in a compliance with Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001.

How the scope of our audit responded to the key audit matter

We have gained an understanding of the internal controls and operating effectiveness of key controls for the valuation and existence of investments. We have tested the valuation of the investments by confirming the compliance with the valuation policy as approved by the Trustee in compliance with Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001. We have confirmed the closing market price and checked the recording of the changes in fair value.

We have tested the existence of the investments by obtaining and reconciling CDBL report, Brokerage Houses portfolio & ledgers. Finally, we have assessed the appropriateness and presentation of disclosures against relevant accounting standard.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of these other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Asset Manager of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), Securities and Exchange Rules, 2020, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and error.

In preparing the financial statements, the Fund's ability to continue as a going concern should be assessed, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting till the tenure of the Fund unless there is any intention to liquidate the Fund or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. However, we have not come across any significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Fund so far as it appeared from our examination of these books;
- c) the Fund's statements of financial position and statement of profit and loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the Fund's business.

Dhaka, Bangladesh

Date: 29 August 2024

DVC: 2409020469AS544011



A F Nesaruddin, FCA

Enrolment # 469

Senior Partner

Hoda Vasi Chowdhury & Co


Chartered Accountants


Firm's registration # CAF-001-057

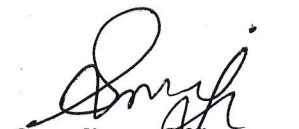
**CAPM IBBL Islamic Mutual Fund
Statement of Financial Position
As at 30 June 2024**


	<u>Notes</u>	<u>30 June 2024</u> <u>Taka</u>	<u>30 June 2023</u> <u>Taka</u>
ASSETS			
Investments - at market price	7	410,279,615	622,607,807
Advances	8	1,876,292	1,763,035
Account receivables	9	3,582,343	4,266,985
Investment in term deposits (MTDRs)	10	30,000,000	50,000,000
Cash and cash equivalents	11	140,075,200	92,432,702
TOTAL ASSETS		585,813,449	771,070,529
LIABILITIES			
Account payables	12	5,480,397	6,437,981
Unclaimed dividend	12.1	829,153	651,952
TOTAL LIABILITIES		6,309,550	7,089,933
TOTAL NET ASSETS		579,503,899	763,980,596
OWNERS' EQUITY			
Unit fund	13	668,535,000	668,535,000
Reserve pre-operating income		3,107,984	3,107,984
Unrealized capital gain	14	-	39,304,820
Retained earnings	15	(92,139,085)	53,032,792
TOTAL OWNERS' EQUITY		579,503,899	763,980,596
Net Asset Value (NAV) per unit:			
At cost price	16	10.85	10.84
At market price	17	8.67	11.43

These financial statements should be read in conjunction with annexed notes.


Chairman/MD
Asset Manager
CAPM Company Limited


Chairman
Trustee
Investment Corporation of Bangladesh



Compliance Officer
Asset Manager
CAPM Company Limited


Member
Trustee
Investment Corporation of Bangladesh

Dhaka, Bangladesh

Date: 29 August 2024

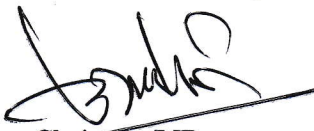
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**CAPM IBBL Islamic Mutual Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024**

	<u>Notes</u>	<u>30 June 2024 Taka</u>	<u>30 June 2023 Taka</u>
INCOME			
Profit and coupon income	18	9,973,166	10,388,117
Net gain on sale of marketable securities	19	37,121,443	32,533,246
Dividend income	20	8,592,561	8,737,778
		<u>55,687,170</u>	<u>51,659,141</u>
LESS: EXPENSES			
Management fee		10,833,478	11,913,192
Annual fees (CDBL, DSE and CSE)		775,223	774,026
Trustee fee		934,768	1,146,007
BSEC annual fee		668,585	668,485
Custodian fee		864,369	1,064,291
CDBL and BO charge		75,798	116,787
Bank charge, commission and excise duty		121,405	226,245
Audit fee		50,000	40,000
Advertisement & publicity expenses		335,700	319,560
Bidding fee (book-building)		5,000	14,000
Other operating expenses		35,000	35,000
		<u>14,699,327</u>	<u>16,317,593</u>
Net profit before provision for the year		40,987,843	35,341,548
Provision for unrealized loss on investment	14	(146,047,620)	-
Net (loss)/profit after provision for the year		(105,059,777)	35,341,548
Other comprehensive income			
Unrealized gain decreased during the year	14	(39,304,820)	(46,380,698)
Total comprehensive loss for the year		(144,364,597)	(11,039,150)
Earnings per unit (EPU)	21	(1.57)	0.53

These financial statements should be read in conjunction with annexed notes



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**CAPM IBBL Islamic Mutual Fund
Statement of Changes in Equity
For the year ended 30 June 2024**

Amounts in Taka

Particulars	Unit fund	Reserve pre-operating income	Unrealized capital gain	Retained earnings	Total equity
Opening balance as at 01 July 2022	668,535,000	3,107,984	85,685,518	71,174,044	828,502,546
Net profit for the year	-	-	-	35,341,548	35,341,548
Dividend declared	-	-	-	(53,482,800)	(53,482,800)
Unrealized gain decreased during the year	-	-	(46,380,698)	-	(46,380,698)
Balance as at 30 June 2023	668,535,000	3,107,984	39,304,820	53,032,792	763,980,596
Net loss for the year	-	-	-	(105,059,777)	(105,059,777)
Dividend declared	-	-	-	(40,112,100)	(40,112,100)
Unrealized gain decreased during the year	-	-	(39,304,820)	-	(39,304,820)
Balance as at 30 June 2024	668,535,000	3,107,984	-	(92,139,085)	579,503,899



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Asset Manager
CAPM Company Limited**



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Asset Manager
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Trustee
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Investment Corporation of Bangladesh**

**CAPM IBBL Islamic Mutual Fund
Statement of Cash Flows
For the year ended 30 June 2024**

	30 June 2024	30 June 2023
	<u>Taka</u>	<u>Taka</u>
A. Cash flows from operating activities		
Profit and coupon income realized	10,126,155	9,801,635
Dividend income received	9,124,215	9,911,319
Gain on sale of investment	37,121,443	32,533,246
Advances	(2,491,834)	(2,654,860)
Payment made for expenses	(13,278,334)	(14,050,617)
Net cash flows from operating activities	<u>40,601,645</u>	<u>35,540,722</u>
B. Cash flows from investing activities		
Acquisition of shares from secondary market	(9,928,361)	(63,796,101)
Investment in IPO application	(11,550,000)	(6,728,590)
Investment returned from IPO application	7,202,240	16,245,960
Investment in term deposits (MTDRs)	20,000,000	(50,000,000)
Proceeds from sale of shares in secondary market	41,251,873	76,442,867
Net cash flows/(used in) from investing activities	<u>46,975,752</u>	<u>(27,835,864)</u>
C. Cash flows from financing activities		
Dividend paid	(39,934,899)	(53,520,986)
Net cash used in financing activities	<u>(39,934,899)</u>	<u>(53,520,986)</u>
Net cash flows during the year (A+B+C)	47,642,497	(45,816,129)
Cash and cash equivalents at the beginning of the year	92,432,702	138,248,831
Cash and cash equivalents at the end of the year	<u>140,075,200</u>	<u>92,432,702</u>
Net operating cash flows	<u>40,601,645</u>	<u>35,540,722</u>
Number of outstanding units	66,853,500	66,853,500
Net operating cash flows per unit (NOCFPU)	<u>0.61</u>	<u>0.53</u>



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CAPM IBBL Islamic Mutual Fund
Notes to Financial Statements
As at and for the year ended 30 June 2024

1 Introduction

CAPM IBBL Islamic Mutual Fund (hereinafter referred to as "the Fund"), a Trust property, was established on 13 November 2016 under the Trust Act, 1882, registered under the Registration Act, 1908 and subsequently registered with Bangladesh Securities and Exchange Commission on 26 December 2016 registered as a closed-end Mutual Fund under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 with a initial tenure of ten years. The total paid up capital of the Fund is Taka 668,535,000 divided into 66,853,500 units of Taka 10 each. The Fund was enlisted with the Stock Exchanges as of 05 March 2018 and started its investment operation from 22 February 2018.

Investment Corporation of Bangladesh (ICB) is the Trustee and Custodian of the Fund and CAPM (Capital & Asset Portfolio Management) Company Limited is the Asset Manager of the Fund.

2 Objectives of the Fund

The objectives of the Fund is to generate attractive risk adjusted return and to disburse competitive dividend to the unit holders in the long-run by investing in a diverse arena of eligible equity and debt securities of Bangladesh capital and money market.

3 Significant accounting policies

3.01 Basis of preparation of accounts

These financial statements are prepared on the accrual basis of accounting under historical cost convention as modified for investments which are 'market-to-market' and in accordance with the International Financial Reporting Standards (IFRSs) so far adopted and applicable to the Fund. The disclosures of information are made in accordance with the requirements of Trust Deed, Securities and Exchange Rules, 2020, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable Rules and Regulations. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed.

3.02 Financial instruments

IFRS 9: "Financial Instruments" sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

Investments in shares which are actively traded on a quoted market are recorded at fair value (market price) through other comprehensive income (FVTOCI). Gains arising from a change in the fair value of such financial assets are recognized in other comprehensive income of the statement of profit or loss and other comprehensive income. In accordance with Mutual Fund Rules, 2001 (enclosure-2, Contents of Revenue Account), a portion of such unrealized loss is charged in statement of profit or loss and other comprehensive income as provisions of loss. Conservatively, the Fund fully charges this unrealized loss in profit of loss statement.

The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on 30 June 2024.

3.03 Reporting period

These financial statements cover 12 months from 1 July 2023 to 30 June 2024.

3.04 Investment policy

a) Investment in shares which are actively traded on a quoted market are designated at fair value (market price) through statement of profit or loss and other comprehensive income. Gains or losses arising from a change in the fair value of such financial assets are recognized in the statement of profit or loss and other comprehensive income.

b) Stock dividend (bonus shares) are added with existing shares with at zero cost which results in decrease of per unit cost price of the existing shares. However, bonus shares are shown at fair value on the statement of financial position at the reporting date.

c) The Fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) Rules 2001 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regard.

d) Not less than 60 (sixty) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

e) Not more than 25 (twenty-five) percent of the total assets of the Scheme of the Fund shall be invested in fixed income securities.

f) Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in pre-IPOs at one time.

g) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.

3.05 Dividend policy

As per Rule 66 of the Securities and Exchange Commission (Mutual Fund) Rules, 2001, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 70% of annual profit, net of provisions.

3.06 Management fee

Management fee of the Fund is to be paid to the Asset Management Company per annum on weekly average net asset value (NAV) accrued and payable semi-annually. As per the Prospectus and the provisions of the Securities & Exchange Commission (Mutual Fund) Rules, 2001, the fee is calculated using the following slabs:

NAV (Taka)	Rate (%)
On weekly average NAV up to Taka 50 million	2.50%
On next 200 million of weekly average NAV	2.00%
On next 250 million of weekly average NAV	1.50%
On rest of weekly average NAV	1.00%

3.07 Trustee fee

The Trustee is entitled to an annual Trustee Fee of @ 0.15% on weekly average NAV of the Fund payable semi annually on an advance basis.

3.08 Custodian fee

Investment Corporation of Bangladesh (ICB), the Custodian of the Fund is entitled to receive a safekeeping fee @ 0.15% on the balance of securities held by the Fund calculated on the average month end value per annum.

3.09 Annual BSEC fee

As per Rule 11 of the Securities & Exchange Commission (Mutual Fund) Rules, 2001, the Fund is required to pay an annual fee to BSEC which is equal to @ 0.10% of the Fund or Taka 100,000 whichever is higher.

3.10 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits when it has a short maturity of three months or less from the date of acquisition.

3.11 Statement of cash flows

Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of IAS 7: Statements of Cash Flows. In accordance with Mutual Fund Rules 2001, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investments has been shown in operating activities.

3.12 Dividend equalization reserve

Divisible profit is transferred to dividend equalization reserve on rational basis based on the decision of the Board of Trustee to ensure reasonable dividend from year to year.

3.13 Taxation

The income of the Fund is exempted from income tax as per Income Tax Act, 2023, Schedule 6, Part I, Clause 10(Ka). Hence, no provision for income tax has been made.

3.14 Financial risk management

The Fund Manager seeks to reduce financial risks (specially market risk- interest rate, currency & price, credit risk, liquidity risk and concentration risk) by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable policies and procedures.

3.15 Net Asset Value (NAV) per unit

The Fund calculates Net Asset Value per unit using the cost and market price, which has been shown on the face of Statement of Financial Position, and the computation of NAV per unit is stated in notes.

3.16 Components of financial statements

- a) Statement of Financial Position;
- b) Statement of Profit or Loss and Other Comprehensive Income;
- c) Statement of Changes in Equity;
- d) Statement of Cash Flows; and
- e) Notes to the Financial Statements.

4 Revenue recognition

- a) Gains/losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.
- b) Unrealized gain is recognised as Other Comprehensive Income but unrealized loss is fully charged to Profit or Loss Statement.
- c) Dividend is recognized on accrual basis. Dividends are recognized immediately after ensuring the entitlement to receive the dividend.
- d) Interest income is recognized on accrual basis.

5 Earning Per Unit (EPU)

The Fund calculates Earning Per Unit (EPU) in accordance with IAS 33: "Earnings Per Share", which has been shown on the face of the Statement of Profit or Loss and Other Comprehensive Income and respective note.

6 General

- i) Figures appearing in these financial statements have been rounded off to the nearest Taka; and
- ii) Comparative figures and account titles in the financial statements have been rearranged/reclassified where necessary to conform with current year's presentation.

Hoda Vasi Chowdhury & Co

	30 June 2024	30 June 2023
	<u>Taka</u>	<u>Taka</u>
7 Investments - at market price		
Investment in marketable securities	406,029,615	622,607,807
IPO share application money for Techno Drugs Ltd.	4,250,000	-
	<u>410,279,615</u>	<u>622,607,807</u>
The details is in Annexure - A.		
8 Advances		
Advance to CDBL	500,000	500,000
Annual fee to DSE & CSE	481,712	482,223
Annual fee to CDBL	64,585	64,762
Annual fee to BSEC	650,219	650,269
Annual fee to Trustee	179,776	65,782
	<u>1,876,292</u>	<u>1,763,035</u>
9 Account receivables		
Coupon income receivable	<u>1,092,000</u>	<u>1,132,213</u>
Profit from bank deposits (SND/MSND)	-	20,541
Profit from term deposits (MTDRs)	292,901	385,135
	<u>292,901</u>	<u>405,675</u>
Cash dividend receivable (Annexure - B)	2,197,442	2,729,096
	<u>3,582,343</u>	<u>4,266,985</u>
10 Investment in term deposits (MTDRs)		
Union Bank PLC- Atibazar Branch (A/C No-052210000202)	10,000,000	10,000,000
Union Bank PLC- Atibazar Branch (A/C No-0522040001241)	5,000,000	5,000,000
Union Bank PLC- Atibazar Branch (A/C No-0522040001252)	5,000,000	5,000,000
Union Bank PLC- Atibazar Branch (A/C No-0522040001263)	5,000,000	5,000,000
Union Bank PLC- Atibazar Branch (A/C No-0522040001274)	5,000,000	5,000,000
Union Bank PLC- Atibazar Branch (A/C No-0522040001217)	-	5,000,000
Union Bank PLC- Atibazar Branch (A/C No-0522040001206)	-	5,000,000
Union Bank PLC- Atibazar Branch (A/C No-0522040001228)	-	5,000,000
Union Bank PLC- Atibazar Branch (A/C No-0522040001239)	-	5,000,000
	<u>30,000,000</u>	<u>50,000,000</u>
The tenure of the investments is 6 to 24 months.		
11 Cash and cash equivalents		
Cash at banks		
SND accounts with		
Union Bank PLC- Banani Branch (A/C No-0291210000343)	139,015,439	91,595,285
Union Bank PLC- Banani Branch (A/C No-0291210000591)	1,059,761	837,417
	<u>140,075,200</u>	<u>92,432,702</u>
12 Account payables		
Management fee	5,059,983	5,874,040
Custodian fee	370,414	523,941
Audit fee	50,000	40,000
	<u>5,480,397</u>	<u>6,437,981</u>

Hoda Vasi Chowdhury & Co

	30 June 2024	30 June 2023
	<u>Taka</u>	<u>Taka</u>
12.1 Unclaimed dividend		
Year 2020-2021	364,611	364,611
Year 2021-2022	275,341	287,341
Year 2022-2023	189,201	-
	<u>829,153</u>	<u>651,952</u>
13 Unit fund		
66,853,500 units @ Taka 10 each	<u>668,535,000</u>	<u>668,535,000</u>
14 Unrealized capital gain		
Investment - at market price	410,279,615	622,607,807
Investment - at cost price	556,327,235	583,302,987
Total unrealized (loss)/gain at the year end	<u>(146,047,620)</u>	<u>39,304,820</u>
Less: Opening balance of unrealized capital gain	(39,304,820)	(85,685,518)
Total decreased in fair value during the year	<u>(185,352,440)</u>	<u>(46,380,698)</u>
The above changes in fair value has been accounted for as follows:		
Provision for unrealized loss on investment	(146,047,620)	-
Decrease in unrealized gain as other comprehensive income	(39,304,820)	(46,380,698)
	<u>(185,352,440)</u>	<u>(46,380,698)</u>
15 Retained earnings		
Opening balance	53,032,792	71,174,044
Add: Net (loss)/profit during the year	(105,059,777)	35,341,548
	(52,026,985)	106,515,592
Less: Dividend declared	(40,112,100)	(53,482,800)
	<u>(92,139,085)</u>	<u>53,032,792</u>
16 Net Asset Value (NAV) per unit at cost price		
Total net asset value at market price	579,503,899	763,980,597
Add/less: Unrealized loss/(gain) at the year end	146,047,620	(39,304,820)
Total net asset at cost price	<u>725,551,519</u>	<u>724,675,777</u>
Number of units	66,853,500	66,853,500
NAV per unit at cost price	<u>10.85</u>	<u>10.84</u>
17 Net Asset Value (NAV) per unit at market price		
Total net asset value at market price	<u>579,503,899</u>	<u>763,980,597</u>
Number of units	66,853,500	66,853,500
NAV per unit at market price	<u>8.67</u>	<u>11.43</u>

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	30 June 2024	30 June 2023
	<u>Taka</u>	<u>Taka</u>
18 Profit and coupon income		
Profit from bank deposits (SND/MSND)	3,770,764	2,906,679
Profit from term deposits (MTDRs)	3,578,597	4,696,238
Coupon income from Beximco Green Sukuk Al Istisna'A	2,623,804	2,785,200
	<u>9,973,166</u>	<u>10,388,117</u>
19 Net gain on sale of marketable securities		
Beacon Pharmaceuticals Ltd	38,538,086	11,277,995
Marico Bangladesh Limited	500,912	2,108,870
Web Coats PLC	88,809	-
Agro Organica Limited	94,100	-
Craftsman Footwear and Accessories Limited	72,270	-
Unilever Consumer Care Limited (loss)	(2,015,673)	-
aamra technologies limited	-	304,089
Achia Sea Foods Limited	-	1,000,401
Aman Cotton Fibrous Limited	-	592,106
Bangladesh Export Import Company Limited	-	958,740
BD Paints Limited	-	445,170
Beximco Green Sukuk Al Istisna'a	-	321,970
Doreen Power Generations and Systems Limited	-	1,822,643
Genex Infosys Limited	-	4,236,720
Global Islami Bank Limited	-	(188,620)
Index Agro Industries Limited	-	5,319,331
Islami Commercial Insurance Company Ltd.	-	278,203
Navana Pharmaceuticals Ltd	-	4,533,224
Power Grid Company of Bangladesh Ltd	-	15,856
Social Islami Bank PLC	-	(731,186)
Summit Power Limited	-	38,272
The Ibn Sina Pharmaceuticals Industry Ltd	-	44,336
Trust Islami Life Insurance Limited	-	432,224
Total gain on sale of marketable securities	<u>37,278,504</u>	<u>32,810,345</u>
Less: Brokerage fee	(157,061)	(277,099)
Net gain on sale of marketable securities	<u>37,121,443</u>	<u>32,533,246</u>
20 Dividend income (Annexure- B)	<u>8,592,561</u>	<u>8,737,778</u>
21 Earnings per unit (EPU)		
Net (loss)/profit for the year (A)	(105,059,777)	35,341,548
Number of units (B)	66,853,500	66,853,500
Earnings per unit (EPU) (A÷B)	<u>(1.57)</u>	<u>0.53</u>
22 Events after the reporting period		
a) The Board of Trustees of the Fund has not approved any dividend for the year ended 30 June 2024 at its meeting held on 29 August 2024.		
b) Except for the fact stated above, no events have occurred since the financial position date which would require adjustment to, or disclosure in the financial statements or notes thereto.		

CAPM IBBL Islamic Mutual Fund
Investment in marketable securities
As at 30 June 2024

Annexure - A

Amounts in Taka

I. Investment in capital market securities (listed):


SL #	Investment in stocks/securities (sector wise)		No. of shares/ units	Cost value	Market value	Unrealised gain/(loss)	% change (in terms of cost)	% of total NAV at cost
A. Shares of listed companies (script wise)								
1	Cement	LafargeHolcim Bangladesh Limited	18,800	1,283,843	1,175,940	(107,903)	-8.40%	0.18%
2	Ceramic	Monno Ceramic Industries Ltd.	10,000	950,940	766,500	(184,440)	-19.40%	0.13%
3	Engeneering	Bangladesh Steel Re-Rolling Mills Limited	100,000	11,202,217	9,030,000	(2,172,217)	-19.39%	1.54%
4		GPH Ispat Ltd.	755,006	39,023,383	20,385,162	(18,638,221)	-47.76%	5.38%
5		IFAD Autos Limited	463,063	44,176,264	13,035,223	(31,141,041)	-70.49%	6.09%
6		Walton Hi-Tech Industries Ltd.	33,460	42,991,610	21,842,688	(21,148,922)	-49.19%	5.93%
7	Fuel & Power	Baraka Patenga Power Limited	475,897	21,606,859	6,448,404	(15,158,455)	-70.16%	2.98%
8	Food & Allied	Olympic Industries Ltd.	159,823	28,253,329	20,888,866	(7,364,463)	-26.07%	3.89%
9		Unilever Consumer Care Limited	7,500	4,433,850	21,200,250	16,766,400	378.15%	0.61%
10	IT Sector	aamra technologies limited	355,200	14,951,162	7,654,560	(7,296,602)	-48.80%	2.06%
11		Genex Infosys Limited	1,248	-	59,405	59,405	0.00%	0.00%
12	Bank	Social Islami Bank PLC.	4,614,628	71,529,123	33,456,053	(38,073,070)	-53.23%	9.86%
13	Miscellaneous	Bangladesh Export Import Company Limited	14,104	1,222,817	1,631,128	408,311	33.39%	0.17%
14		Index Agro Industries Limited	109,321	12,562,278	7,007,476	(5,554,802)	-44.22%	1.73%
15	Pharmaceuticals & Chemicals	Beacon Pharmaceuticals Limited	542,729	65,920,233	83,227,492	17,307,259	26.25%	9.09%
16		Beximco Pharmaceuticals Ltd	127,000	24,796,755	15,017,750	(9,779,005)	-39.44%	3.42%
17		The Ibna Sina Pharmaceuticals Industry Ltd.	71,200	19,599,676	17,614,880	(1,984,796)	-10.13%	2.70%
18		Marico Bangladesh Limited	24,134	42,077,146	54,838,482	12,761,335	30.33%	5.80%
19		Orion Pharma Ltd.	100,000	12,660,640	6,920,000	(5,740,640)	-45.34%	1.74%
20		Renata Ltd.	44,657	53,306,400	34,390,356	(18,916,044)	-35.49%	7.35%
21	Telecommunication	Bangladesh Submarine Cables PLC	50,000	10,816,590	6,045,000	(4,771,590)	-44.11%	1.49%
Sub-total				523,365,115	382,635,615	(140,729,500)	-26.89%	72.13%
B. Listed bond/debenture/islamic securities (script wise)								
1	Beximco Green Sukuk Al Istisna'a		240,000	22,712,120	18,420,000	(4,292,120)	-18.90%	3.13%
Sub-total				22,712,120	18,420,000	(4,292,120)	-18.90%	3.13%
C. Other listed securities (script wise), If any (IPO investment)								
1	Techno Drugs Ltd.		125,000	4,250,000	4,250,000	-	0.00%	0.59%
Sub-total				4,250,000	4,250,000	-	0.00%	0.59%
Grand total of capital market securities (listed)				550,327,235	405,305,615	(145,021,620)	-26.35%	75.85%

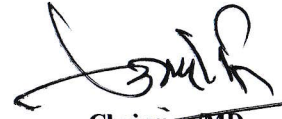
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II. Investment in capital market securities (non-listed):

SL #	Investment in stocks/securities (sector wise)	No. of shares/ units	Cost value	Market value	Unrealised gain/(loss)	% change (in terms of cost)	% of total NAV at cost
	A. Opened-End Mutual Funds (script wise)*						
1	HFAML Shariah Unit Fund	600,000	6,000,000	4,974,000	(1,026,000)	-17.10%	0.83%
	Sub-total		6,000,000	4,974,000	(1,026,000)	-17.10%	0.83%
	B. Pre-IPO placement shares, If any						
	Sub-total		-	-	-	-	-
	C. Non-listed bond/debenture/islamic securities (script wise)						
	Sub-total		-	-	-	-	-
	Grand total of capital market securities (non-listed)		6,000,000	4,974,000	(1,026,000)	-17.10%	0.83%
	Total investment=(I+II)		556,327,235	410,279,615	(146,047,620)		76.68%

* For opened-end mutual fund, surrender value has been considered as market value.


Compliance Officer
Asset Manager
 CAPM Company Limited


Chairman/MD
Asset Manager
 CAPM Company Limited

**CAPM IBBL Islamic Mutual Fund
Dividend income and Cash dividend receivables
As at 30 June 2024**

Annexure - B


I. Dividend income:


Amounts in Taka

SL #	Stocks/Securities name	Holding quantity	Dividend per share	Total dividend	Tax deduct	Net dividend
1	Aamra Technologies Limited	355,200	10.00%	355,200	-	355,200
2	Bangladesh Export Import Company Ltd.	14,104	10.00%	14,104	-	14,104
3	Bangladesh Steel Re-Rolling Mills Limited	100,000	25.00%	250,000	-	250,000
4	Bangladesh Submarine Cables PLC	50,000	51.00%	255,000	38,250	216,750
5	Baraka Patenga Power Limited	475,897	5.00%	237,949	-	237,949
6	Beacon Pharmaceuticals Limited	744,000	16.00%	1,190,400	-	1,190,400
7	Beximco Pharmaceuticals Ltd	127,000	35.00%	444,500	-	444,500
8	Genex Infosys Limited	1,200	6.00%	720	-	720
9	GPH Ispat Ltd.	719,054	5.00%	359,527	-	359,527
10	HFAML Shariah Unit Fund	600,000	4.25%	255,000	-	255,000
11	IFAD Autos Limited	463,063	10.00%	463,063	-	463,063
12	Index Agro Industries Limited	109,321	20.00%	218,642	-	218,642
13	Olympic Industries Ltd.	122,575	60.00%	735,450	-	735,450
14	Orion Pharma Ltd.	100,000	10.00%	100,000	-	100,000
15	Renata Ltd.	44,657	62.50%	279,106	-	279,106
16	Social Islami Bank Limited (Tax earlier deducted refunded during the year)				-	313,923
17	Social Islami Bank Limited	4,394,884	5.00%	2,197,442	-	2,197,442
18	The Ibn Sina Pharmaceuticals Industry Ltd.	71,200	60.00%	427,200	-	427,200
19	Unilever Consumer Care Limited	16,000	300.00%	480,000	-	480,000
20	Walton Hi-Tech Industries Ltd.	33,460	300.00%	1,003,800	-	1,003,800
						9,542,775
Less: Adjustment made						
1	Marico Bangladesh Limited					(946,076)
2	Ring Shine Textiles Limited					(4,138)
Total dividend income						8,592,561

II. Cash dividend receivables

SL #	Stocks/Securities name	Holding quantity	Dividend per share	Total dividend	Tax deduct	Net dividend
1	Social Islami Bank Limited	4,394,884	5.00%	2,197,442	-	2,197,442
Total cash dividend receivables						2,197,442


Compliance Officer
Asset Manager
CAPM Company Limited


Chairman/MD
Asset Manager
CAPM Company Limited